

October 1, 2010, WASHINGTON, D.C. – In a continued effort to bring news and relevant information about our federal government back to his home district in Los Angeles, Representative Xavier Becerra (CA-31), Vice Chair of the House Democratic Caucus and a senior member of the Ways and Means Committee, brings you “The Becerra Bulletin,” an e-newsletter filled with facts and information meant to stimulate thought and discussion about American economic policy and a host of other issues.

## BY THE NUMBERS

---

### *TAX CUTS FOR SMALL BUSINESS JOB CREATORS*

This Monday the President signed the Small Business Jobs Act into law, injecting \$300 billion in credit for small businesses into the economy while cutting taxes by \$12 billion. Small businesses are essential to our economic recovery, driving two-thirds of all new job growth over the past 15 years. In the past two years, this Congress has worked with President Obama to give America’s small businesses the resources they need to invest, expand and hire out-of-work Americans. In fact, over the past two years the 111th Congress has enacted...

- **16** small business tax cuts...
- Totaling **\$87,000,000,000**...
- Including **ZERO** taxes on capital gains on investments...
- **ZERO** payroll tax when you hire and retain an out-of-work American...

- **\$500,000** write-off when you buy new equipment...
- **\$10,000** deduction for start-up costs...
- **100%** deduction of the cost of providing you and your family health coverage...
- And **\$40,000,000,000** in tax credits to cover health insurance costs.

## **SHORT TAKES – WASHINGTON, D.C.**

---

---

### ***'IT'S TIME TO TAKE BOLD STEPS, NOT BABY STEPS'—HOUSE PASSES FAIR TRADE CURRENCY REFORM***

On September 29, the House of Representatives took a key step toward leveling the playing field for American workers and manufacturers by passing the Currency Reform for Fair Trade Act. By suppressing the value of its currency, China is making its exports cheaper than they would be if China allowed its currency's value to be set freely by the market. This places a drag on American manufacturers by making Chinese goods artificially cheaper than domestic ones. By some estimates, China's policy reduces the United States' economic output by 1.4 percent annually.

**"We can talk, or we can act. International trade is a high stakes, cutthroat business, and every time we simply talk, the other sides acts--and every time they act, another Americans loses a job ,"** Rep. Becerra said. **"It's time to act on what the American people have been asking us to do--take action on what we know are unfair trade practices going on which cause us not only to lose jobs but to lose American businesses that can't continue to sustain themselves here. It's time to take bold steps, not baby steps."**

The bill gives the Department of Commerce the authority to consider practices such as currency manipulation when determining if a trading partner is unfairly subsidizing their exports—a violation of World Trade Organization agreements. This permits the United States to impose duties and take other legal actions on goods that have been unfairly subsidized through currency manipulation, leveling the field of play for American manufacturers.

## SHORT TAKES – LOS ANGELES

---

### *YOUR PATIENTS' BILL OF RIGHTS GOES INTO EFFECT*

Starting September 23, a new Patients' Bill of Rights went into effect under the Affordable Care Act. Under these new protections:

- You can no longer lose your health care coverage when you get sick
- Your child can get health coverage regardless of medical condition
- Your adult child can stay on your health insurance plan until age 26
- There are no more annual or lifetime limits on your health care coverage

If these protections are repealed, Americans will once again be at risk of being dropped, denied or discriminated against. Fortunately, the Affordable Care Act now protects working families from the worst practices we've grown accustomed to in health care and is putting patients—not insurance executives or bureaucrats—in control of our own health care.

Visit <http://HealthCare.gov> to learn more about the [Patients' Bill of Rights](#) and other provisions of the [Affordable Care Act](#).